



# TOWN OF VERNON

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## ***Pension Board***

### **Town of Vernon, Connecticut Pension Board Meeting Minutes February 18, 2016 - DRAFT**

#### **In Attendance:**

John Lillis, Board Member  
Gary Ruchin, Board Member

Alex Caravaca, Prudential  
Lazaro Guzman, Prudential  
Dawn Maselek, Assistant Town Administrator

#### **Absent:**

James Luddecke, Finance Officer

Meeting called to order by Gary Ruchin at 7:11 p.m.

#### **Public Comment**

There were no members of the public in attendance.

#### **Approval of Minutes**

Motion to approve minutes November 19, 2015, by John Lillis, seconded by Gary Ruchin. All in favor.

#### **New Business**

Gary Ruchin asked for the aggregate for the 401 plan, along with a grid of fees for investments. Also requested is the number of employees in each plan.

Review of the plans that even though January was a volatile month, the result was not as bad as anticipated. With China shifting from manufacturing to service there is anticipated growth of 2-2.5%

Monies were moved to guarantee deposit at the end of December, resulting in a positive result. No re-balance was required for the Town Plan.

Police Plan required some re-balance on the fixed income in line with the long-term strategy. Half the transfer will take place in February, the other half in March.

Lazaro Guzman suggested looking into direct real estate investment, however a ninety day notice is required to withdraw money out.

Ninety percent of the funds are performing well. American Century and Columbus Circle remain on the watch list. Columbus Circle funds can be moved. New manager forthcoming for the fund.

#### **Old Business**

Chair of Committee tabled until third position on Committee filled.

Motion to adjourn was made by Gary Ruchin, seconded by John Lillis. All in favor.

Meeting adjourned at 8:29 p.m.

**Next Meeting:** May 19, 2016

Prepared by: Dawn R. Maselek, Assistant Town Administrator